

# CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number \_\_\_\_\_

Meeting Type: Regular

Meeting Date: 7/12/2012

Action Requested By:  
Legal

Agenda Item Type  
Resolution

Subject Matter:

Invoking letter of credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk-Treasurer to Invoke RBC Bank Letter of Credit No. 1824 for Chadwick Pointe Subdivision, Phase 1.

**Note: If amendment, please state title and number of the original**

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head 

Date: 6-29-12

RESOLUTION NO. 12-\_\_\_\_\_

WHEREAS, RBC Bank issued a certain letter of credit (No. 1824), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to RBC Bank Letter of Credit No. 1824, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 12th day of July, 2012.

\_\_\_\_\_  
President of the City Council  
of the City of Huntsville,  
Alabama

APPROVED this the 12th day of July, 2012.

\_\_\_\_\_  
Mayor of the City of  
Huntsville, Alabama



RBC Bank™

8/10  
9/1

July 17, 2011

International Services • Standby L/C Unit  
200 Providence Rd., 3rd Floor  
Charlotte, NC 28207  
S.W.I.F.T.: CNTAUS33  
Tel.: 704-686-1467 or 704-686-1194  
Fax: 704-686-1498  
Toll-free: 1-800-938-6299

Amendment to Irrevocable Standby Letter of Credit Number 1824

Beneficiary:  
City of Huntsville  
P.O. Box 308  
Huntsville, AL 35804

Applicant:  
East Limestone Land Co., Inc.  
2704 Hampton Cove Way  
Hampton Cove, AL 35763

RE: Article 5 Sidewalk, Letter of Credit for Chadwick Pointe Subdivision, Phase I

Gentlemen:

We hereby amend our above referenced letter of credit as follows:

MS  
7/25/11

-expiry date extended to July 17, 2012

All other terms and conditions remain unchanged.

Sincerely,

RBC Bank (USA)

Glenda A. Martin

Authorized Signature

KL Blyden

Authorized Signature

MS  
7-26-11

OK  
7/29/11

OK  
8/1/11



RBC Bank™

SIW  
H

July 17, 2010

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Beneficiary:  
City of Huntsville  
P.O. Box 308  
Huntsville, AL 35804

Applicant:  
East Limestone Land Co., Inc.  
2704 Hampton Cove Way  
Hampton Cove, AL 35763

RE: Article 5 Sidewalk, Letter of Credit for Chadwick Pointe Subdivision, Phase I

Gentlemen:

We hereby amend our above referenced letter of credit as follows:

MS  
7/27/10

-expiry date extended to July 17, 2011

All other terms and conditions remain unchanged.

Sincerely,

RBC Bank (USA)

Glenda A. Martin  
Authorized Signature

Claire D. Niven  
Authorized Signature

OK  
CE/H  
7/30/10

MW  
7-28-10  
OKCA  
-128/10



RBC Bank™

9/1

July 17, 2009

International Services - Standby L/C Unit  
200 Providence Rd., 3rd Floor  
Charlotte, NC 28207  
S.W.I.F.T.: CNTAUS33  
Tel.: 704-686-1467 or 704-686-1194  
Fax: 704-686-1498  
Toll-free: 1-800-938-6299

Amendment to Irrevocable Standby Letter of Credit Number 1824

Beneficiary:  
City of Huntsville  
P.O. Box 308  
Huntsville, AL 35804

Applicant:  
East Limestone Land Co., Inc.  
2704 Hampton Cove Way  
Hampton Cove, AL 35763

Re: Article 5 Standby Letter of Credit for Chadwick Pointe Subdivision, Phase I

Revised:

We hereby amend our above referenced letter of credit as follows:

-expiry date extended to July 17, 2010

MS  
9/2/09  
OK DMB  
9/4/09

All other terms and conditions remain unchanged.

Sincerely,

RBC Bank (USA)

Henda A. Martin  
Authorized Signature

Claire D. Niven  
Authorized Signature

OK CCB  
9/4/09

OK CCB  
9/4/09



RBC Bank™

International Services - Standby L/C Unit  
200 Providence Rd., 3rd Floor  
Charlotte, NC 28207

Tel.: 704-686-1467  
Fax: 704-686-1498  
Toll-free: 1-800-938-6299

**Amendment to Irrevocable Standby Letter of Credit Number 1824  
July 10, 2008**

**Beneficiary:**

City of Huntsville  
P.O. Box 308  
Huntsville, AL 35804

MS  
7/15/08

**Applicant:**

East Limestone Land Company, Inc.  
2704 Hampton Cove Way  
Hampton Cove, AL 35763

***Article 5 Sidewalk, Letter of Credit for Chadwick Pointe Subdivision, Phase I***

Gentlemen:

We hereby amend our above referenced letter of credit as follows:

- Expiry date extended to July 17, 2009.

All other terms and conditions remain unchanged. This amendment is to be considered as part of the above mentioned Credit and must be attached thereto.

Sincerely,

RBC Bank (USA)

*Henda A. Martin*

Authorized Signature

OK  
CEB  
7/16/08

*[Signature]*  
Authorized Signature

M1 7-15-08

OK. KRA



First American Bank

**AMENDMENT TO IRREVOCABLE LETTER OF CREDIT NO. 1824**

**Beneficiary:**

City of Huntsville  
P.O. Box 308  
Huntsville, AL. 35804

**Account Party:**

East Limestone Land Company, Inc  
2704 Hampton Cove Way  
Hampton Cove, AL. 35763

**Bank:**

First American Bank  
100 Church St.  
Huntsville, AL. 35801

Subdivision: Article 5 Sidewalk, Letter of Credit for  
Chadwick Pointe Subdivision, Phase I

Amount: \$63,315.00

Date: 7/17/06

Exp: 7/17/07

**Amendment No. 1**

MS  
7/19/07

We hereby amend our Irrevocable Standby Letter of Credit No. 1824 as follows:

1. The expiration date is extended from 7/17/07 to 7/17/08.

The original letter of credit and all amendments must be presented for final or full payment made under this letter of credit.

All other terms and conditions remain unchanged.

Sincerely,

W. Evans Quinlivan, CEO

Timothy M. Singleton, Jr., President

OK  
CEA  
7/20/07

OK  
7/20/07

MW 7-20-07



First American Bank

**IRREVOCABLE LETTER OF CREDIT NO. 1824**

**Beneficiary:**

City of Huntsville  
P.O. Box 308  
Huntsville, AL. 35804

**Account Party:**

East Limestone Land Co., Inc.  
2704 Hampton Cove Way  
Hampton Cove, AL. 35763

**Bank:**

First American Bank  
401 Meridian St., Ste 100  
Huntsville, AL. 35801

Subject: Article 5 Sidewalk, Letter of Credit for Chadwick Pointe Subdivision, Phase I

Amount: \$63,315.00

Issue Date: 7/17/06

Exp. Date: 7/17/07

*MS*  
*7/20/06*

Gentlemen:

We hereby open our Irrevocable Standby Letter of Credit in your favor, effective July 17, 2006, for a sum not to exceed the aggregate of \$63,315.00. Available by your one or more drafts at SIGHT on us.

All draft(s) drawn under and in compliance with the terms of this Credit prior to the expiration thereof will be duly honored if drawn and presented for payment to First American Bank.

Each draft must be accompanied by a statement signed by a representative of the City of Huntsville, Alabama, stating that the draw is being made pursuant to Article 5 of the Subdivision Regulations.

The original of this Letter of Credit must be presented with any drawing.

We hereby engage with you that drafts drawn under and in compliance with the terms of the credit will be duly honored upon presentation and delivery of the documents specified.

This Letter of Credit shall be governed by the laws of the State of Alabama, including but not limited to, the Alabama Uniform Commercial Code, as the same may be from time to time amended.

First American Bank

By: *T. Chris Patty*  
T. Chris Patty, Sr. Vice President

*OK*  
*CEH*

*7/26/06*

*OK*  
*7/21/06*

By: *Michelle M. Goddard*  
Michelle M. Goddard, Vice President